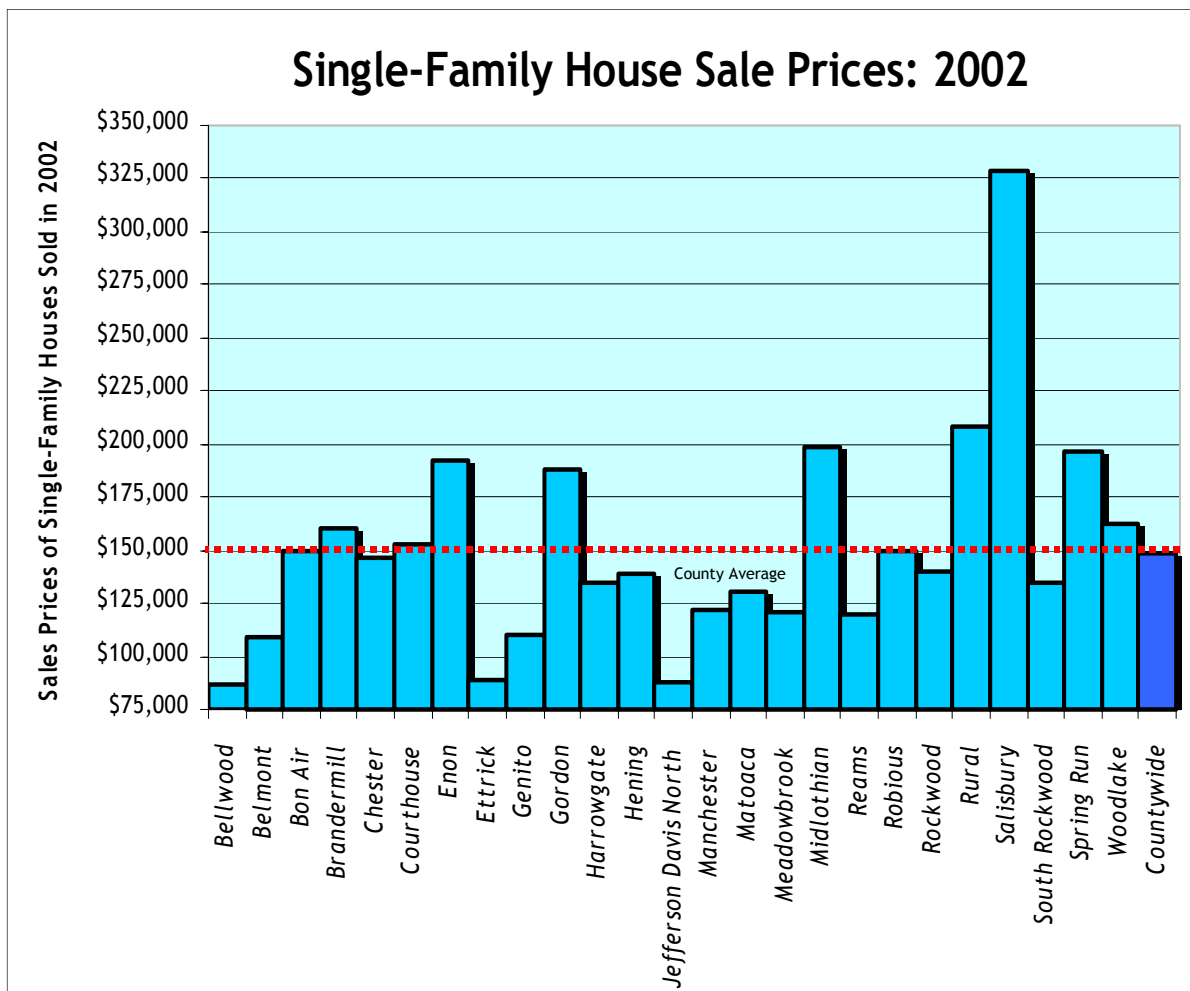


Housing Values

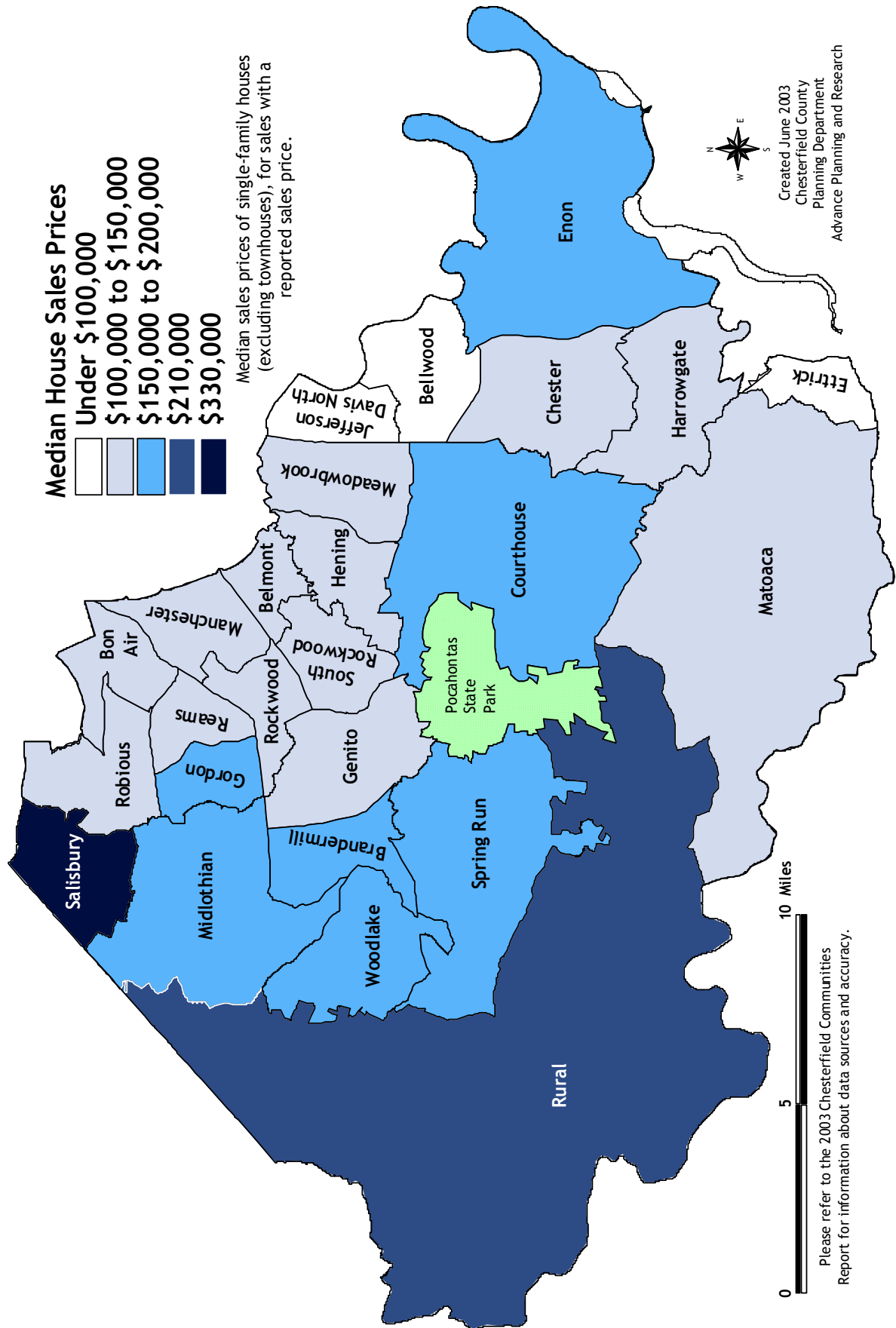
OVERALL HOUSING PRICES

Housing prices vary greatly throughout Chesterfield County, and depend largely on the size of houses in each community. According to assessment records, the median sales price for all new and resale single-family homes countywide was \$149,000 in 2002 (compared to \$140,000 in 2001).

Type of Sales in 2002	Number Of Sales	Median Sales Price	Increase From 2001 to 2002
All Single-Family Houses	6,734	\$149,000	\$9,700 (+7%)
New Housing (<i>single-family houses built in 2002</i>)	1,788	\$197,000	\$16,000 (+9%)
Resale Housing (<i>single-family houses built before 2002</i>)	4,946	\$135,000	\$5,050 (+4%)



Overall Housing Prices: 2002

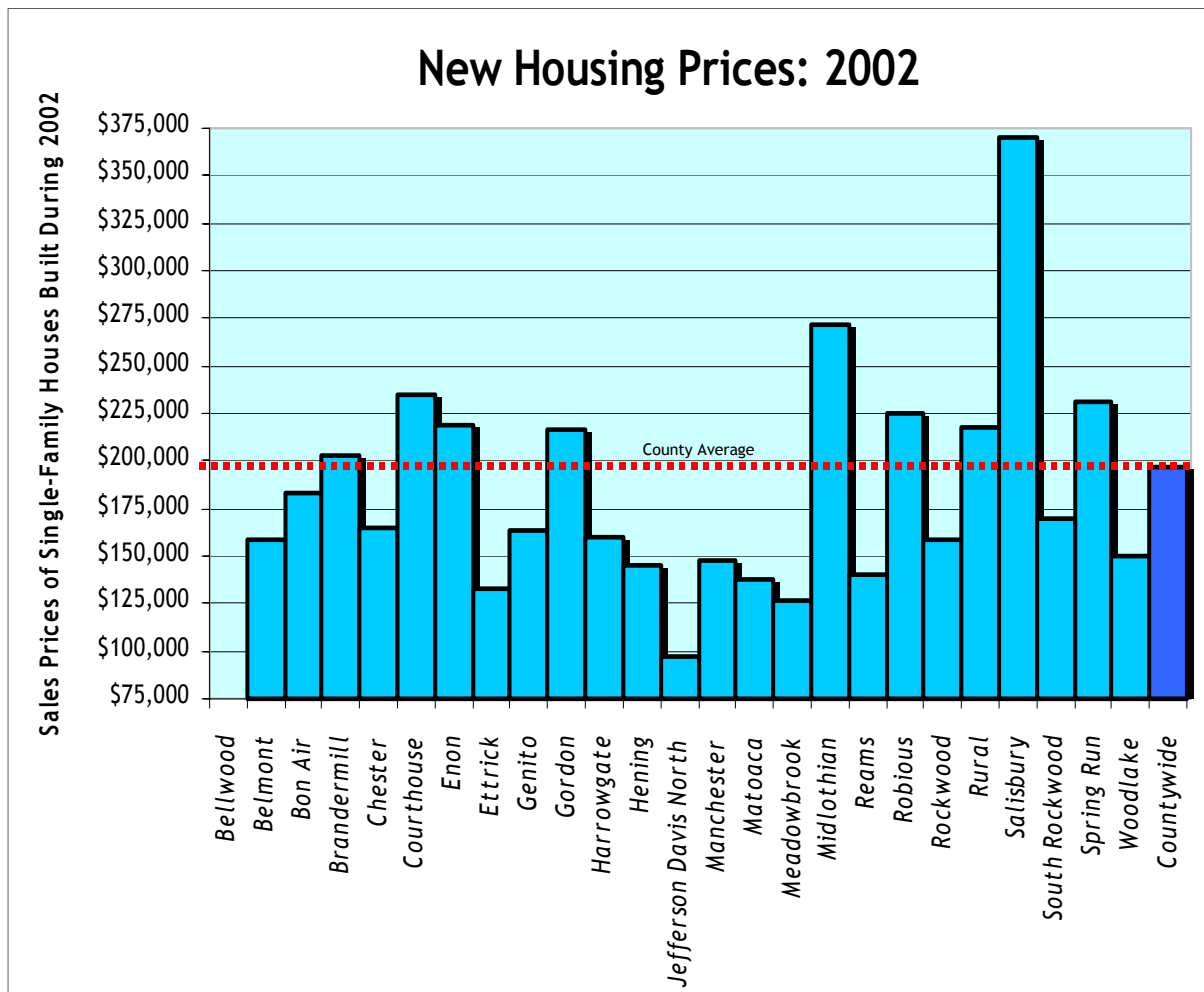


NEW HOUSING PRICES

Nearly 1,800 single-family houses were built and sold in the county during 2002, ranging in price from \$15,000 to \$1.1 million. The countywide median sales price for new housing was \$197,000, which was nine percent higher than in 2001. Only Jefferson Davis North had median new-house prices below \$100,000 in 2002.

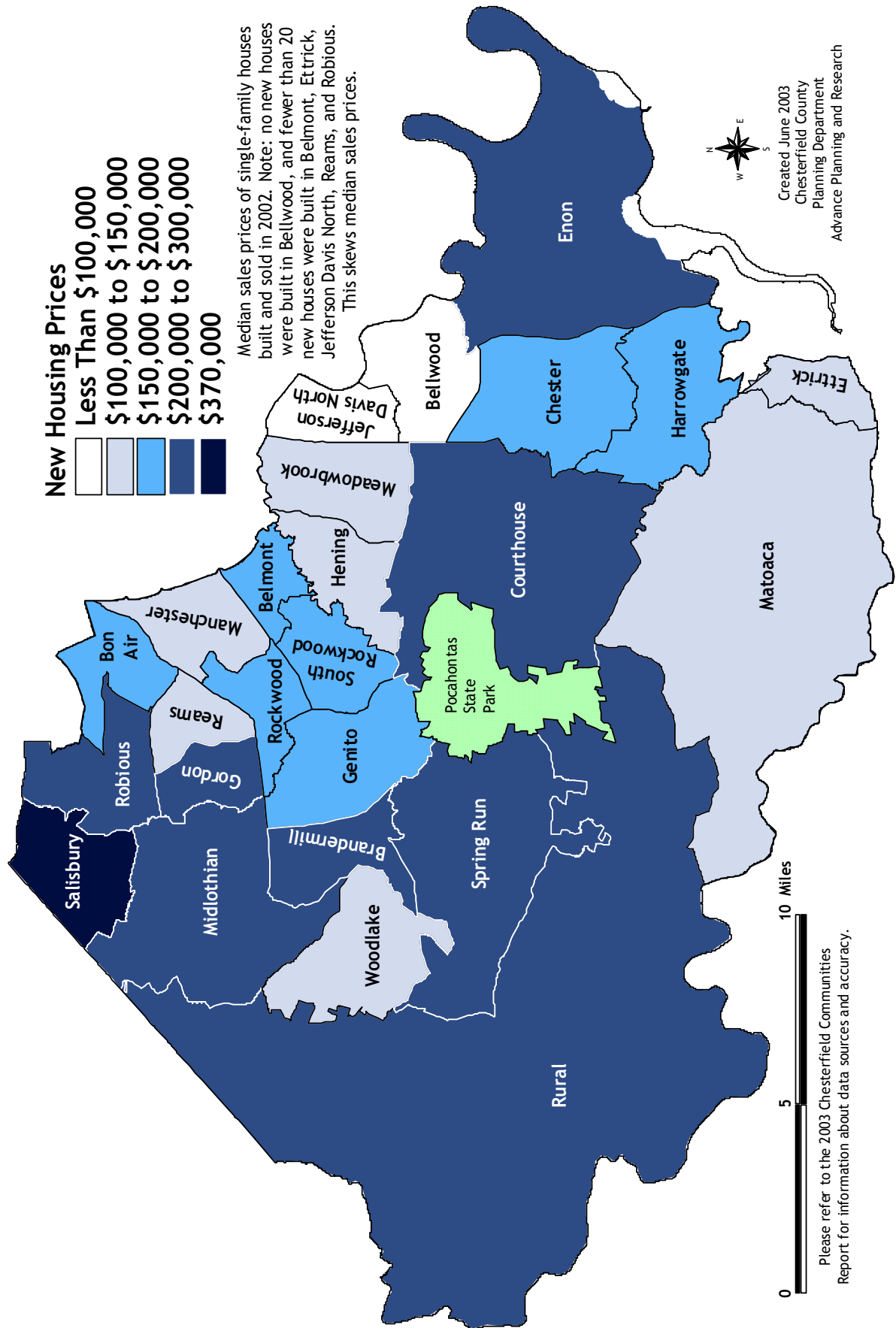
It should be noted that relatively few houses were built in certain communities in 2002. Six communities (Bellwood, Bon Air, Ettrick, Jefferson Davis North, Reams and Robious) each had fewer than 20 new houses built and sold in 2002. The median sales price is easily skewed in such small samples. In contrast, 335 new houses were built and sold in the Spring Run community in 2002.

Eight communities had new single-family houses with median sales prices above \$200,000 in 2002 (compared to seven communities in 2001). Salisbury had the most expensive new housing in 2002, with a median sales price of \$370,000.



Bellwood: no new houses were built and sold in this community during 2002.

New Housing Prices: 2002

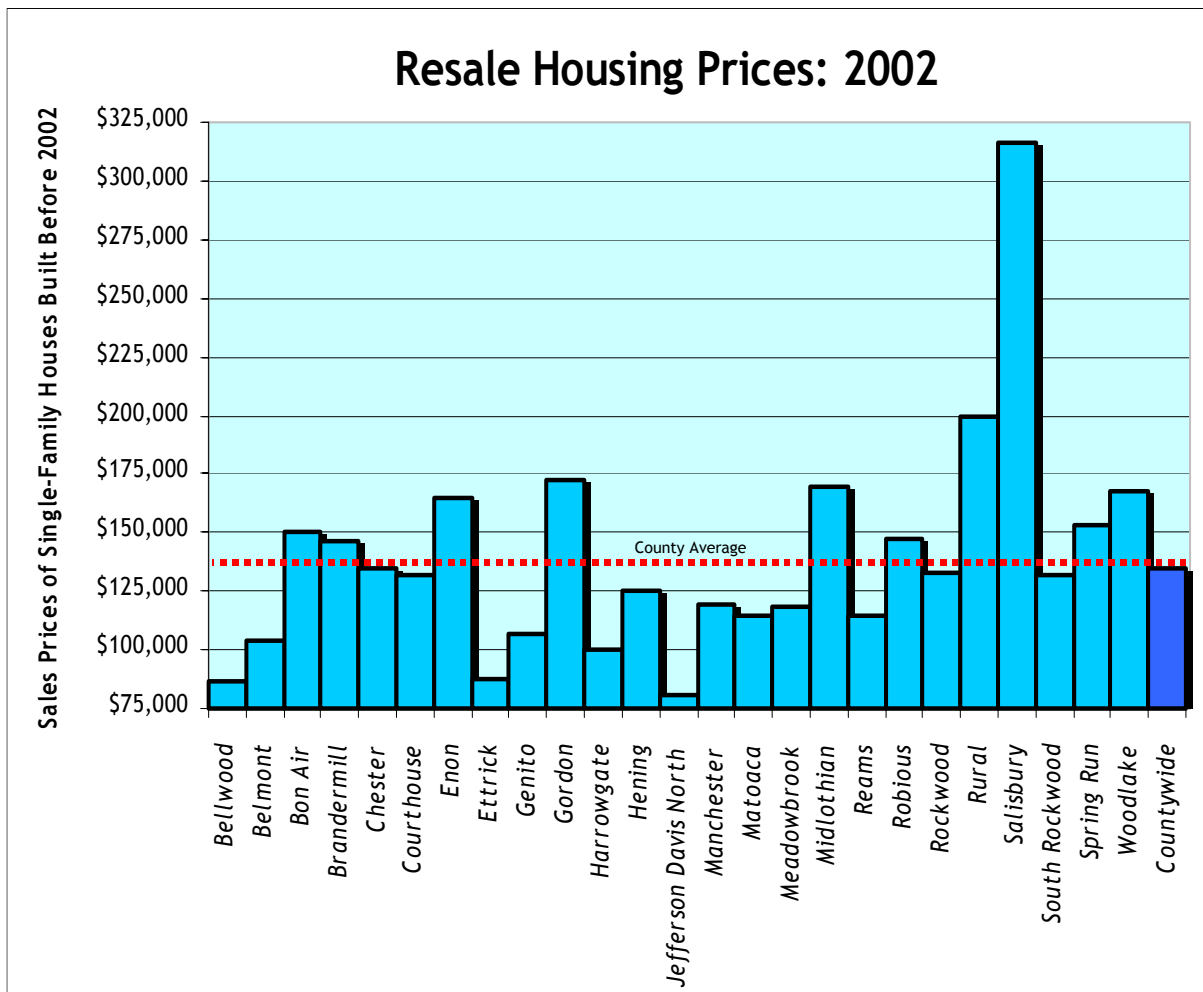


RESALE HOUSING PRICES

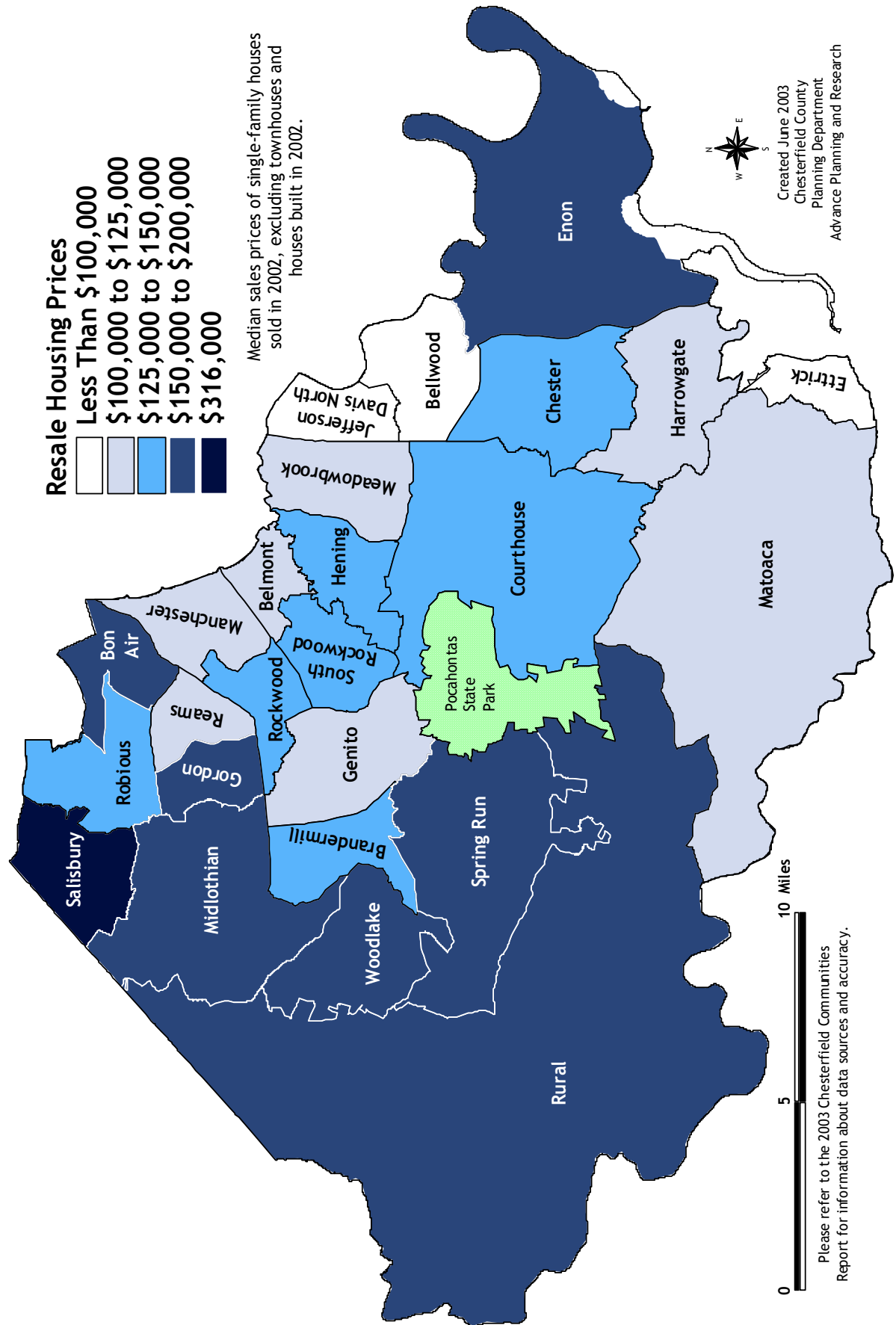
Resale housing is generally less expensive than new housing. The countywide median sales price for resale single-family houses in 2002 was \$135,000 (compared to \$129,950 in 2001). From 2001 to 2002, median sales prices for resale single-family houses increased by four percent countywide.

The countywide median sales price for a resale single-family house was \$135,000 in 2002.

Prices varied greatly depending on location. In Bellwood, Ettrick and Jefferson Davis North, median resale housing prices were under \$100,000. Communities with smaller houses tend to have lower resale housing prices. Communities with larger average single-family house sizes (e.g. Enon, Gordon, Midlothian, Salisbury and Woodlake) had much higher resale housing prices. In Salisbury, the median price was \$316,000.

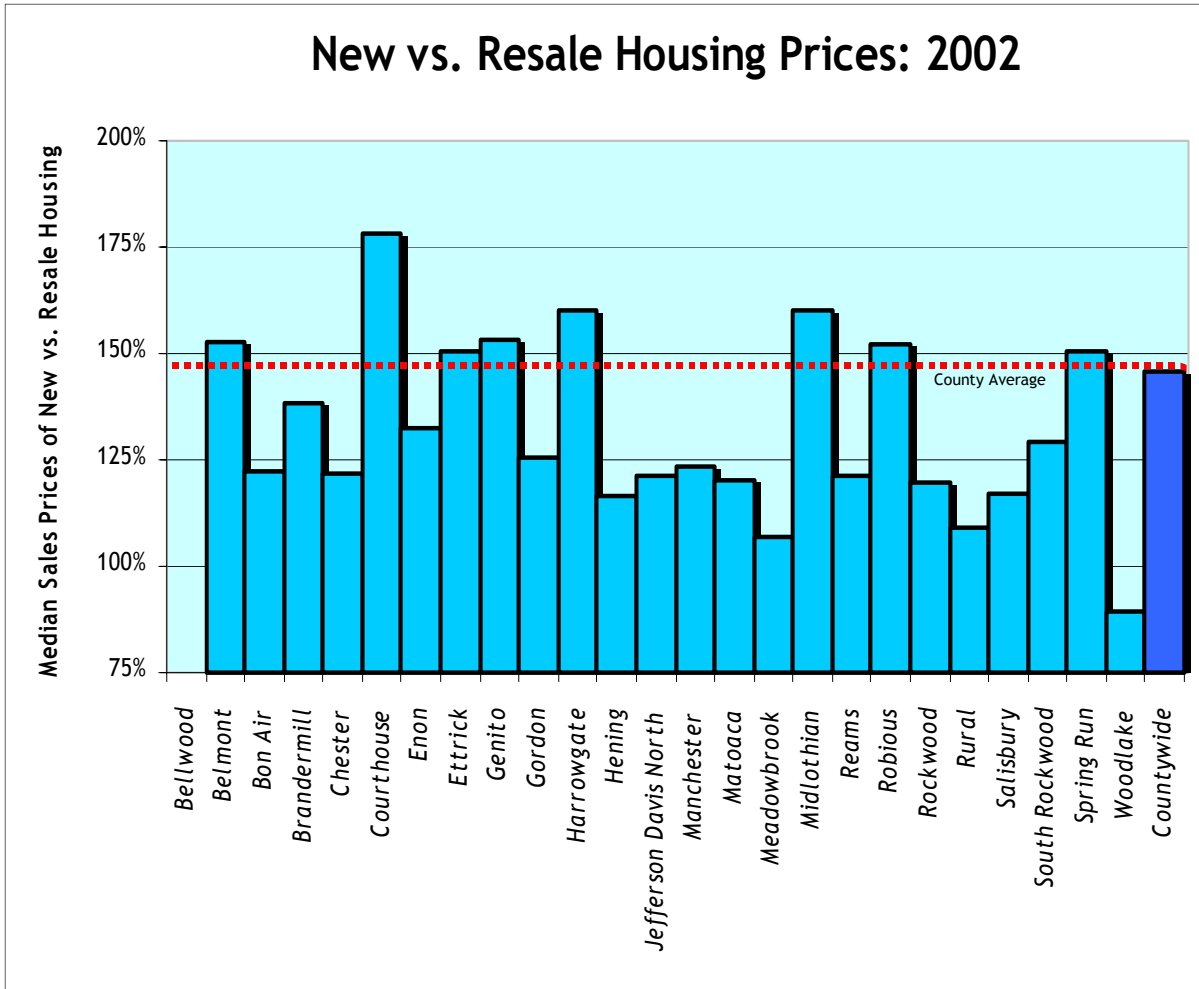


Resale Housing Prices: 2002



NEW VS. RESALE HOUSING PRICES

The countywide median sales price of new housing was 146 percent of the price of resale housing in 2002. In other words, the median price of new houses, \$197,000, was \$62,000 greater than the median price of resale houses, \$135,000. During 2002 new-house prices increased faster than resale-house prices. Significant differences between the sales prices of new and resale-housing over the long-term may impact price stability and assessment trends of existing housing.

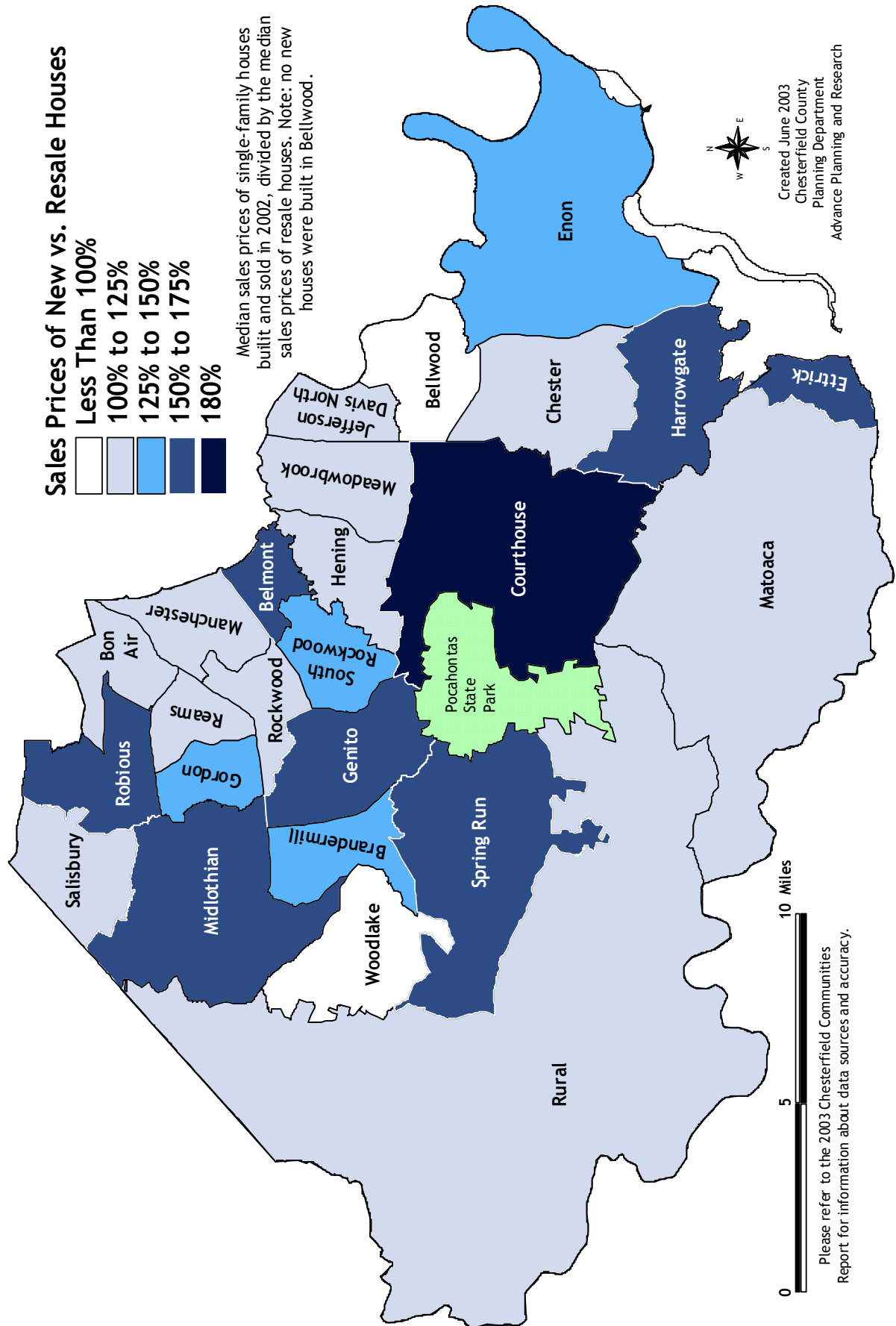


Bellwood: No new houses were sold in 2002. Data for Bellwood in the above table is skewed and not valid for comparison purposes.

Courthouse: Fifty-six percent of new housing built was south of Route 10, where new housing was generally more expensive (\$284,750 median price). In contrast, houses built north of Route 10 were lower priced (\$172,200 median price). This skewed the Courthouse median sales price higher.

Woodlake: Two-thirds of new housing was concentrated south of Hull Street Road, in Ashbrook, where new houses were generally lower priced (\$138,857 median price). In contrast, the comparatively few houses built north of Hull Street Road were much higher priced (\$357,006 median price). This skewed the overall Woodlake median sales price lower.

New vs. Resale Housing Prices: 2002

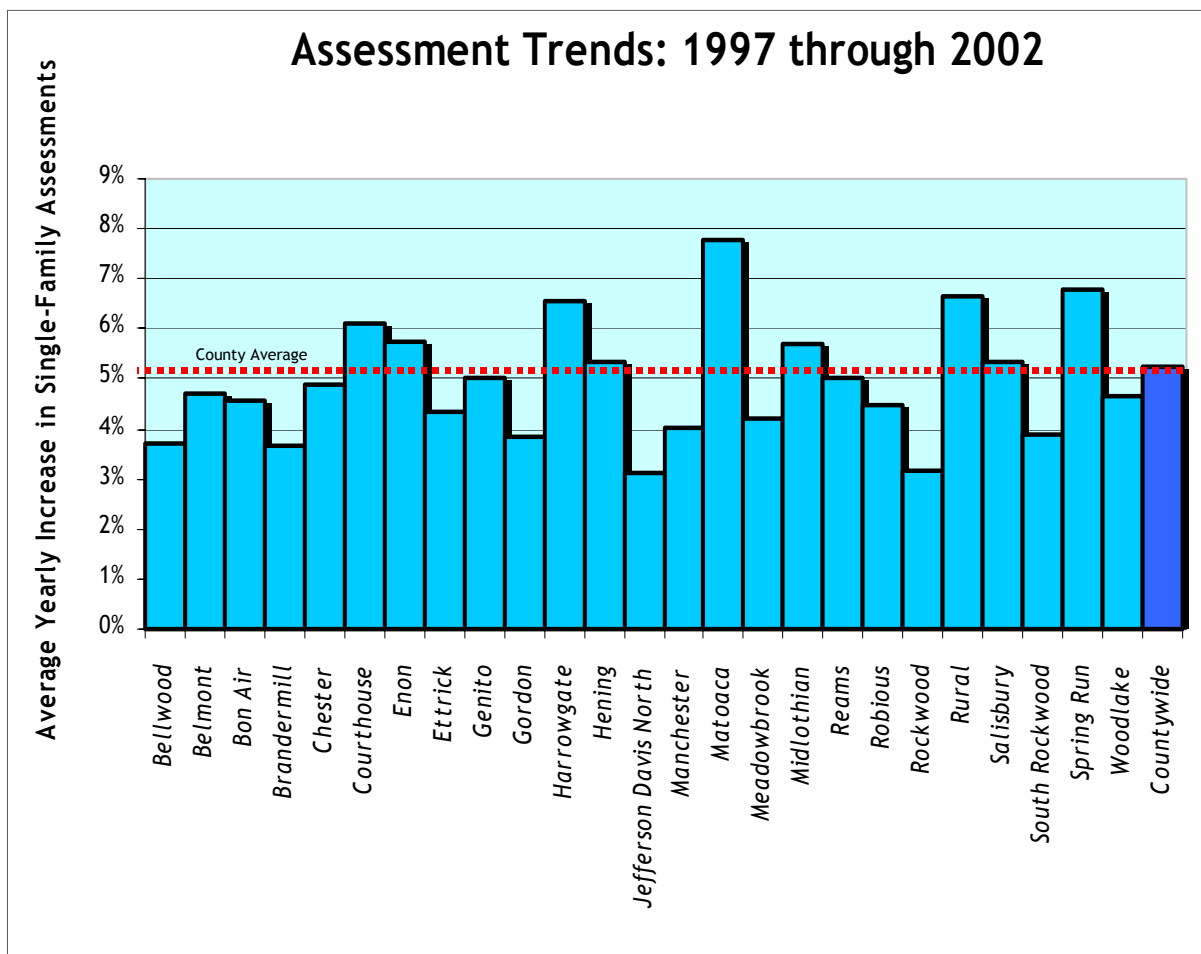


ASSESSMENT TRENDS

Real estate assessments are the best available source for information about the rate of change of housing values in each community. Assessment trends are also a significant measure of community well-being. The question of whether average assessments are rising or declining over time is important to most homeowners.

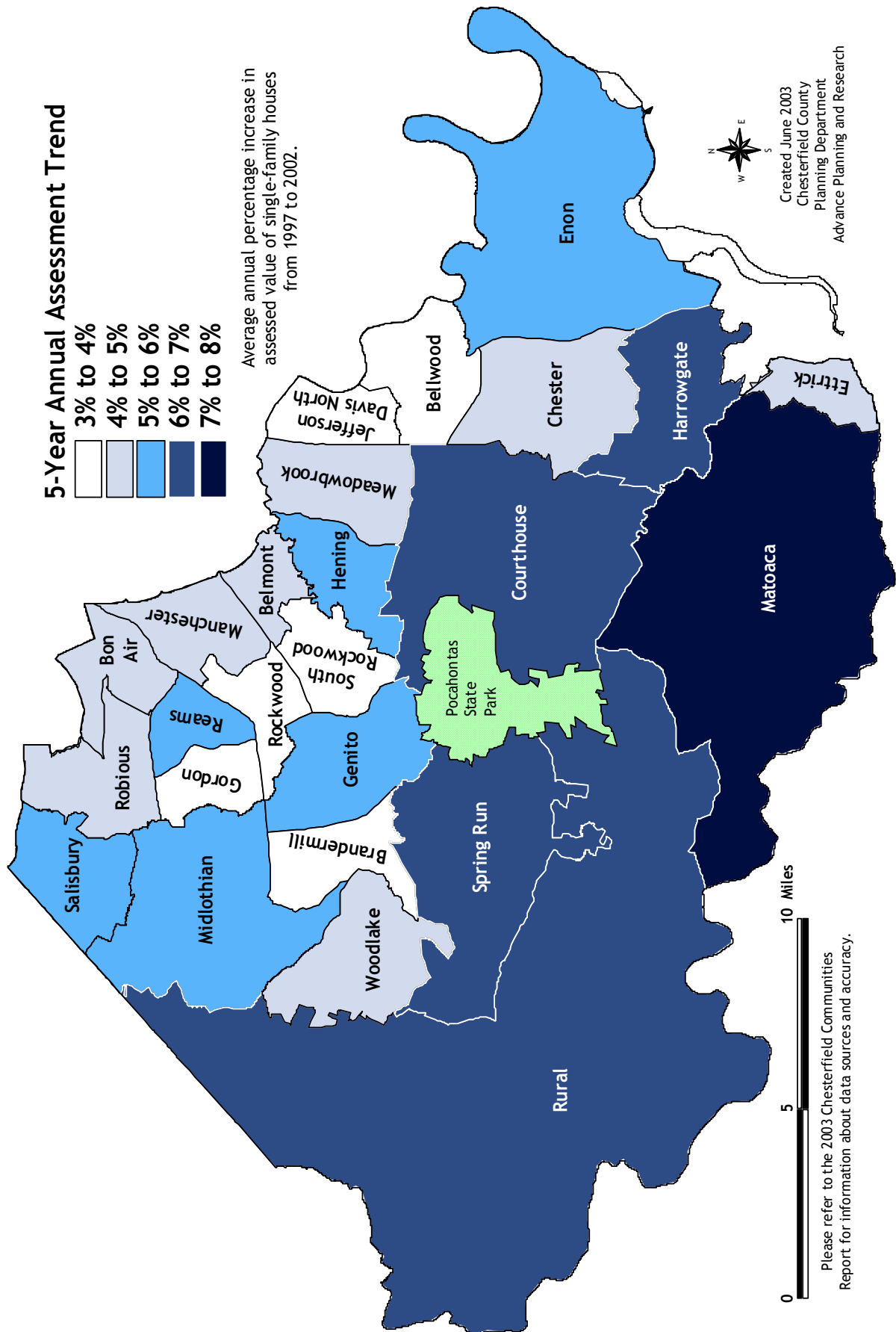
Real estate assessments are based on the county assessor's determination of the fair market value of single-family homes. Assessment estimates of home values are not always consistent with actual market values, and vary yearly depending on a variety of factors. However, in general, members of the real estate community estimate that assessments tend to be within five to 10 percent of market value.

1997 to 2002: Countywide single-family residential assessments increased about five percent per year, on average, from 1997 through 2002. Assessments increased the least in Jefferson Davis North (three percent per year), and the most in Matoaca (eight percent per year).



Note: Data may be skewed higher in communities with high rates of new house construction.

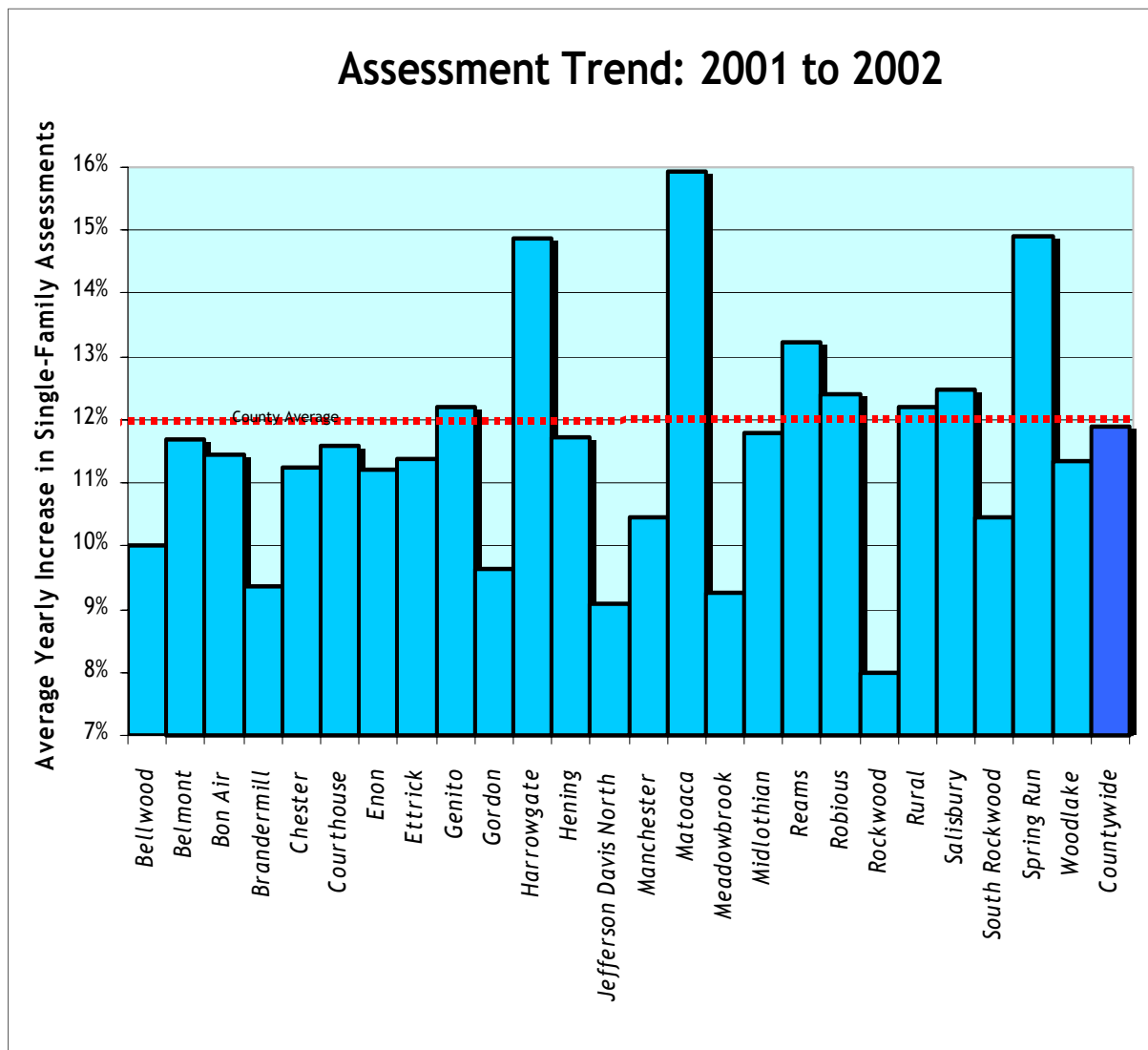
Assessment Trends: 1997–2002





2001 to 2002: From 2001 to 2002 assessments increased at a faster rate than in recent years. Single-family-house assessments increased in every community. The average assessment countywide increased by about 12 percent, compared to six percent from 2000 to 2001.

Assessments increased least in Rockwood, eight percent, and Jefferson Davis North, nine percent. Assessments increased most in Spring Run, 15 percent, and Matoaca, 16 percent.



Assessment Trend: 2001–2002

